

## Message Text

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73

ACTION XMB-04

INFO OCT-01 EA-09 ISO-00 EB-07 AID-05 TRSE-00 OPIC-06

FRB-01 OMB-01 L-03 CIAE-00 INR-07 NSAE-00 /044 W

----- 104526

R 032235Z NOV 75

FM AMCONSUL AUCKLAND

TO SECSTATE WASHDC 522

INFO AMEMBASSY WELLINGTON

USDOC WASHDC

UNCLAS AUCKLAND 0308

FOR EXIMBANK

E.O. 11652: N/A

TAGS: BPRO, NZ

SUBJ: APPLICATION FOR CFF

REF: STATE 257843

1. CHASE NBA OF NZ IS NEW ZEALAND'S SECOND LARGEST MERCHANT BANK AND PROBABLY SECOND MOST PROFITABLE. IT SPECIALIZES IN TERM LOANS TO NZ MANUFACTURERS FOR NEW CAPITAL PROJECTS AND EXPANSION PROJECT. IT IS HIGHLY SELECTIVE IN ITS LOAN POLICY, CONCENTRATING ON HIGH QUALITY COMPANIES. PRESENT LOAN PORTFOLIO IS UNDER 50 LOANS, ALL LOW RISK. 80 PER CENT OF THEIR PORTFOLIO CONSISTS OF LOANS TO COMPANIES AMONG NEW ZEALANDS TOP 20.

2. CHASE NBA OF NZ IS 57 PERCENT OWNED BY CHASE NBA OF AUSTRALIA, WHICH IN TURN IS ONE THIRD OWNED BY CHASE MANHATTAN. WHEN CHASE NBA OF NZ WAS FORMED SEVERAL YEARS AGO, GNZ INSISTED THAT LOCAL STOCKHOLDERS BE GIVEN OPTION TO INCREASE STOCKHOLDING TO MAJORITY. IT APPEARS THEY MAY EXERCISE THAT OPTION NEXT YEAR.

3. CHASE NBA OF AUSTRALIA NOW HAS CFF UPON WHICH THE NZ COMPANY MAY DRAW, BUT IF THEY BECOME MINORITY SHARHOLDERS THERE

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WILL BE LITTLE INCENTIVE TO ALLOW THE NZ COMPANY TO DRAW

ON THE AUSTRALIAN COYS CFF. THEREFORE NEW ZEALAND COMPANY  
IS SEEKING ITS OWN CFF.

4. DESPITE GENERAL VIEW TAHT NZ IS IN FOR ANOTHER TOUGH YEAR  
ECONOMICALLY, CHASE NBA IS AGRESSIVELY SEEKING NEW  
BUSINESS ALTHOUGH KEEPING UP THEIR QUALITY STANDARS.  
THE 1.8 MILLION CFF IS MEANT TO COVER NEAR TERM NEW  
BUSINESS PROSPECTS.

5. THIS POST HAS NO OBJECTION TO FAVORABLE EXIMBANK CONSIDERATION  
OF THIS CFF.  
WILLIAMS

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** n/a  
**Control Number:** n/a  
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